

In a big business community like ours, the spirit of neighborliness is expressed in the helpful service of the community bank.

GARFIELD NATIONAL BANK Fifth Ave. and 23d Street

For the Week

Curb Dealings
For the Week

Industrials

The parties of the With Cabinet the active during the state of the

ests which have been dissatisfied with

cial Listening Posts of En.

to keep labor employed as long as pesable, as the same time increasing production by the abolition of the eighthour day until the reparations problem is adjusted, Until then, Stinnes maintains, there is no use of talking about the stabilisation of the mark.

Sever for Germany, Manufacturers Asser to the lack of German co-operation. That is why little the post splaced to for Number and tance of Econ Before Prev France for a long-term mensatorium and a reduction in the reparations bill. Cano is trying hard to obtain this post production. The stripping hard to obtain this post production of German manguarmity. They do not want to special Cable to The Tribuse and stabilized under present conditions. How much sense, how much sense.

Prices Continue

To Advance or Paris Bour

Foreign Bonds

BROWN BROTHERS & CO.

Huntington Jackson & Co. Railroad Bonds New York

43 Exchange Place

Standard Oils

Political Uncertainties, Like by no means an optimistic view of the

London and American Issue

Guaranteed by

THE DUNLOP RUBBER COMPANY, LIMITED (Parent Company, England)

\$15,866,700

DUNLOP TIRE AND RUBBER CORPORATION OF AMERICA

First (Closed) Mortgage and Collateral Trust Sinking Fund 7% Convertible Gold Bonds

Series A (American Series) \$11,000,000 } Equivalent at par of exchange to \$15,866,700 Series B (British Series) £1,000,000 }

Due December 1, 1942 Dated December 1, 1922

Convertible at any time after December 1, 1924 into 8% Cumulative Preferred Stock and Common Stock of Dunlop Tire and Rubber Corporation of America, at rate of \$1,000 par value of Preferred Stock (callable at 110 after December 1, 1937) and 2 shares no par value Common Stock for each \$1,000 of Bonds. If Bonds called, may nevertheless be converted up to 10 days before redemption date.

Entire issue payable at 105 and interest, either through Sinking Fund or at maturity

THE MECHANICS & METALS NATIONAL BANK OF THE CITY OF NEW YORK, TRUSTEE

From a letter of Rt. Hon. Sir Eric Geddes, Chairman-Elect of the British Company and also Chairman of the American Company, he further summarizes as follows:

SECURITY: Direct promise of American Company. Guaranteed, principal, interest and sinking fund by parent British Company. Guaranteed, principal, interest and sinking fund by parent British Company. Also secured by \$14,600,100 (£3,000,000) of British Company's First Mortgage 8% Debenture Stock (English equivalent of customary American First Mortgage Bonds) and also by First Mortgage on fixed assets of American Company, valued at more than \$16,000,000 including (at \$4,000,000 less than cost or book value) the Company's large modern tire-manufacturing plant at Buffalo and fabric plant at Utica.

ASSETS: Net assets of British Company and subsidiaries (including American Company) after deducting all liabilities except funded debt, amount to \$78,514,663, more than 21/2 times total funded debt of both British Company and its American subsidiary.

BRITISH COMPANY'S BONDS (First Mortgage 8% Debenture Stock), \$14,600,100 (£3,000,000) issued in London in February 1921 at 98, officially listed on London Stock Exchange, are widely distributed and are now quoted at about 109. These \$14,600,100 current outstanding British bonds, together with the \$14,600,100 bonds pledged as collateral for this issue of American Company bonds, are all the bonds issued or that can be issued under the first mortgage of British Company securing them.

BUSINESS: British Company, business established more than 30 years ago, owns one of largest tire-manufacturing plants in Europe, supplying more than 50% of automobile tires in Great Britain, besides exporting to British Dominions and foreign countries. British Company also has its own plantations in Malay Peninsula and Ceylon where raw rubber is successfully and economically produced. It controls, by stock ownership, its own cotton mill with capacity for its entire requirements, one of largest and by far the most modern and best equipped mill in Europe for production of tire-fabric.

EARNINGS: Average annual net earnings of British Company and subsidiaries for six years ended August 31, 1920 were \$5,750,020, or approximately 2½ times the \$2,303,827 annual interest requirement on present \$30,969,817 total funded debt, including this issue. Net earnings for year ended August 31, 1920 were \$11,837,454, or more than 5 times this interest requirement.

For year ended August 31, 1921 net earnings before interest, depreciation and inventory and other adjustments, were \$1,788,726. It must, however, be plainly stated that in the years 1919 and 1920 the then management of the British Company enormously overhought raw materials and on August 31, 1921 the

Company enormously overbought raw materials and on August 31, 1921 the Board of Directors, including the new interests which by this time had entered the Board, decided that most drastic write-offs and readjustments of inventories must be made, resulting in a net charge-off of \$38,580,852 for that year.

The Board in the same year also set aside a Reserve Fund of \$13,469,297 to meet losses on forward contracts. This Reserve now stands at \$3,594.013 and in view of the recent rise in the price of rubber a substantial portion will probably

not now be required. For year ended August 31, 1922 net earnings, after depreciation charges and all other adjustments, were \$5,904,898, or more than 21, times the interest requirement on total funded debt including this issue. Except for the single year ended August 31, 1921 the Company has shown a substantial profit in

every year of the entire 33 years of its history. SINKING FUND: Sinking Fund, payable semi-annually, first payment October 15, 1924, must call and retire these Bonds at 105, and is sufficient to retire all of this \$15,866,700 issue at 105 at or before maturity.

MANAGEMENT of American Company is in hands of men of experience and demonstrated ability in United States, in addition to which it has benefit of close association with British Company, one of oldest and foremost rubber manufacturing companies in the world.

We Recommend these Bonds for Investment and offer the Series "A" Bonds

PRICE 95 AND ACCRUED INTEREST, YIELDING OVER 7.60% on payment at or before maturity at 105 and interest

Bonds offered, when, as and if issued and received by us. Callable, as whole or in part at any time on 30 days' notice, at 105 and interest. Series A: Principal, interest and sinking fund payable in United States Gold coin of present standard at offices of Lee, Higginson of Co. in New York, Boston and Chicago. Interest payable without deduction for normal Federal Income Tax up to 2%. Present Pennsylvania 4 Mill Tax and present Maryland 45 Mill Securities Tax refunded upon application within 3 months after payment. In this advertisement, figures regarding funded debt, earnings and assets of the Dunlop Rubber Company, Limited, and its substidiary companies, unless otherwise stated, have been converted from sterling into dollars at the rate of \$4.8633 per pound sterling.

The statements contained in this advertisement while not guaranteed, are based upon information and advice which we believe accurate and reliable.

LEE, HIGGINSON & CO.

Says Western Farmers
Have Real Grievance
Still Bear Burdens of 1920,
Says the Vice-President of
American Surety Co
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